

Message Text

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PAGE 01 STATE 013613
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TO AMCONSUL MONTREAL
INFO AMEMBASSY CAIRO
AMEMBASSY PARIS

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E.O. 11652: N/A

TAGS: AORG, AFIN, ICAO

SUBJECT: US CONTRIBUTION TO ICAO IN EGYPTIAN POUNDS

REFERENCE: (A) LAMBERT JAN. 10 LETTER TO DOWNS, DOCUMENT
NO. A 1/8.65; (B) MONTREAL 92

1. US ICAO REP SHOULD TRANSMIT FOLLOWING LETTER TO SEC GEN
LAMBERT:

2. BEGIN QUOTE: DEAR MR. SECRETARY GENERAL: I REFER TO
YOUR LETTER OF JANUARY 10, 1978 CONCERNING PAYMENT OF A
PART OF THE 1978 UNITED STATES' CONTRIBUTION IN EGYPTIAN
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PAGE 02 STATE 013613

POUNDS. IN YOUR LETTER, YOU INDICATE THAT, IN ORDER TO
LESSEN THE POSSIBILITY OF COMPLICATIONS ARISING FROM
EXCHANGE RATE VARIATIONS, THE AGREED AMOUNT OF 60,000
DOLLARS EQUIVALENT IN EGYPTIAN POUNDS SHOULD BE PAID IN
THREE INSTALLMENTS OF 20,000 DOLLARS EQUIVALENT EACH. THE
FIRST INSTALLMENT WOULD BE PAID IN FEBRUARY, AND THE SECOND
AND THIRD INSTALLMENTS WHEN REQUESTED BY THE ORGANIZATION.

YOU GO ON TO NOTE THAT, IF FOLLOWING THE PAYMENT OF ANY

INSTALLMENT THERE IS A DEVALUATION OF THE EGYPTIAN CURRENCY WITHIN THE CALENDAR YEAR, ANY PORTION OF THE PAYMENT NOT YET UTILIZED BY ICAO SHALL BE SUBJECT TO ADJUSTMENT TO COVER THE EXCHANGE RATE VARIATION.

3. QUOTE: AS YOU KNOW, THE DEVALUATION OF THE EGYPTIAN CURRENCY THAT OCCURED IN 1977, CAUSING THE U.S. TO OWE TO ICAO FOR 1977 18,438 EGYPTIAN POUNDS IN ADDITION TO ITS NORMAL ASSESSMENT AS CALCULATED IN U.S. DOLLARS AND EGYPTIAN POUNDS AT THE RATE BEFORE DEVALUATION, REQUIRED THE AGENCIES IN WASHINGTON RESPONSIBLE FOR THE ICAO BUDGET AND FOR THE UTILIZATION OF US-OWNED CURRENCIES TO GO TO CONSIDERABLE LENGTHS TO JUSTIFY THE PAYMENT OF THIS ADDITIONAL AMOUNT. MY GOVERNMENT FULLY AGREES WITH THE INTENT EXPRESSED IN YOUR LETTER TO LESSEN THE POSSIBILITY OF SUCH COMPLICATIONS ARISING IN 1978. IN THIS CONNECTION, TO REDUCE TO A MINIMUM THE POSSIBILITY THAT A DEVALUATION OF THE EGYPTIAN POUND COULD OCCUR IN 1978 WHICH COULD CAUSE THE U.S. 1978 ASSESSMENT TO INCREASE, MY GOVERNMENT PROPOSES THAT ICAO ADVISE MY MISSION WHEN IT HAS AN IMMEDIATE NEED OF EGYPTIAN POUNDS WITHIN THE 60,000 DOLLARS AGREED CEILING. MY GOVERNMENT WILL THEN BY TELEGRAM IMMEDIATELY AUTHORIZE PAYMENT TO ICAO BY THE AMERICAN EMBASSY IN CAIRO OF THE SUM REQUESTED. SUCH PROCEDURE WOULD UNCLASSIFIED

UNCLASSIFIED

PAGE 03 STATE 013613

BE BASED ON THE UNDERSTANDING THAT ICAO WOULD UTILIZE EXPEDITIOUSLY THE FULL AMOUNT OF THE EGYPTIAN POUNDS PROVIDED BY THE US GOVERNMENT.

4. QUOTE: I LOOK FORWARD TO HEARING FROM YOU AT YOUR EARLY CONVENIENCE.

SINCERELY YOURS, JOHN E. DOWNS. END QUOTE. CHRISTOPHER

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Disposition Remarks:
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